



Village Of Footville
P.O. BOX 445
261 North Gilbert St
Footville WI 53537
(608) 876-6116

Village President
John Thomson

Village Trustees
Nichole Conaway
Steve Haberman
Charles Hagmann
Danielle Harnack
Roland Nath
David Wells

Interim Clerk-
Treasurer
Stacy Neal

Interim Clerk-
Treasurer
Melody Harer

RE: REQUEST FOR PROPOSALS (RFP) FOR MUNICIPAL BORROWING

To Whom It May Concern,

The Village Board of the Village of Footville in Rock County, Wisconsin, is formally requesting financing proposals for a \$1,800,000 municipal borrowing package. This capital will fund a strategic blend of land acquisition, economic development, and comprehensive community park enhancements.

As a Wisconsin municipality, this borrowing process and the resulting obligations will strictly comply with Wisconsin Statutes Chapter 67 governing municipal bonds and borrowing, and Chapter 61 regarding village governance and finances.

All information related to the required financing terms and conditions, allocations of funds, proposal submission requirements, and any other related information to this proposal are included in the RFP document in this packet.

We are also including the following items for your consideration.
Statement of Net Position from our 2024 and 2025 audits.
Statement of Long-Term Obligations for the village year end 2025.

The Village Board reserves the right to reject any or all proposals, waive formalities, and select the financing structure that serves the best economic interest of our community.

Thank you for your interest in partnering with our Village to drive local growth and enhance our public spaces.

For the Village Board,

John R. Thomson
Village Board President
Village of Footville, Wisconsin

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VILLAGE OF FOOTVILLE, WISCONSIN
REQUEST FOR PROPOSALS (RFP) FOR MUNICIPAL FINANCING
\$1,800,000 General Obligation Debt / Term Loan
Issue Date: 9-15-26
Proposal Submission Deadline: August 18, 2026, at 4:00 PM CST

I. Purpose and Overview

The Village of Footville, Wisconsin (the "Village"), located in Rock County, is seeking competitive proposals from qualified financial institutions to provide a **\$1,800,000** municipal loan or general obligation debt instrument.

The proceeds will fund a mixture of real estate acquisition, residential economic development incentives, and municipal park infrastructure upgrades. All borrowing will be executed in strict accordance with Wisconsin State Statutes Chapter 67.

II. Financing Terms and Structure

- **Total Principal Amount:** \$1,800,000.
- **Loan Type:** General Obligation (G.O.) Debt (backed by the full faith, credit, and taxing power of the Village).
- **Amortization Period:** Twenty (20) years.
- **Repayment Structure:** Interest-only payments for the first three (3) years, followed by seventeen (17) years of level principal and interest payments.
- **Prepayment Provisions:** The Village highly prefers options for prepayment without penalty after a designated period (e.g., any time after year 5 or 10).
- **Tax Status:** Bank-qualified, tax-exempt municipal obligation.

III. Use of Proceeds and Project Descriptions

The \$1,800,000 in borrowed funds will be allocated toward the following designated projects:

A. Land Acquisition and Residential Development

- **Land Purchase (\$950,000):** Acquisition of approximately 30–32 acres of land. A binding purchase contract is currently executed with the property owner. The property, currently identified as **Rock County Parcel Number 6-22-109**, will be subdivided and rezoned to residential use to support a future subdivision and an adjacent nature reserve.

- **Developer Construction Incentives (\$135,000):** Financial incentives directed toward the developer of the upcoming *Nature's Edge* subdivision, which will feature approximately 27 single-family homes. The Village and the builder are finalizing a comprehensive Developer's Agreement. The project is located on **Rock County Parcel Number 6-22-110.3**, which is currently being transferred to the developer to initiate infrastructure construction.

B. Park Infrastructure and Community Amenities

- **Park Ballfield Lighting Upgrade:** \$160,000
- **Removal and Replacement of Park Ballfield Grandstand:** \$115,000
- **Nature Trail Public Restroom Facility:** \$60,000 (To be located within the new Nature's Edge subdivision trail system)
- **Pickleball Court Construction:** \$30,000
- **Additional Playground Equipment Installation:** \$20,000
- **Park Property Storage Building:** \$18,000

IV. Submission Requirements

Proposals must include the following information to be considered:

1. **Interest Rate Structure:** Specify a fixed interest rate for the full 20-year term. If a variable or reset rate is proposed, explicitly outline the index and reset terms.
2. **Fee Schedule:** Itemize all associated closing costs, legal fees, origination fees, or administrative charges.
3. **Payment Schedule:** Provide an estimated amortization table reflecting the 3-year interest-only period followed by 17 years of principal and interest.
4. **Prepayment Terms:** Detail any conditions, call dates, or penalties associated with early loan payoff.
5. **Financing Conditions:** Outline all documentation, legal opinions, or covenants required by your institution prior to closing.
6. **Additional Considerations:** If you have additional conditions or considerations that you would like to offer the Village of Footville that if met would result in lower closing costs or interest rates, please include those additional items in your proposal and clearly state the impact of such conditions on the borrowing costs related to this request for proposals.

V. Legal and Statutory Compliance

The Village will strictly adhere to Wisconsin municipal borrowing laws. The issuance of this debt is subject to:

- A formal Authorizing Resolution adopted by the Village Board of Trustees pursuant to Wis. Stat. § 67.05.
- Compliance with municipal debt limits as outlined under the Wisconsin Constitution (not to exceed 5% of the total equalized valuation of taxable property within the Village).
- Review and approval by the Village's designated Bond Counsel.

VI. Evaluation and Award Criteria

The Village Board will evaluate proposals based on the following metrics:

- Lowest true interest cost (TIC) and overall financial impact to Village taxpayers.
- Flexibility of prepayment terms.
- Clarity, completeness, and absence of hidden or restrictive financing fees.
- The institution's experience with Wisconsin municipal finance.

The Village reserves the right to reject any or all proposals, waive technicalities, or select the financing structure deemed to be in the absolute best financial interest of the municipality.

VII. Contact and Submission Instructions

Please submit sealed or electronic proposals marked "**RFP: \$1.8M Municipal Financing**" to the Village Clerk-Treasurer no later than the deadline stated above.

- **Attention:** Village of Footville Clerk-Treasurer and/or Village Board President
- **Mailing Address:** 261 North Gilbert Street
P.O. Box 445
Footville, WI 53537
- **Email Address:** village@footvillewi.gov
- **Phone Number:** 608-876-6116

JBC

JOHNSON BLOCK

CPAs

VILLAGE OF FOOTVILLE, WISCONSIN

FINANCIAL STATEMENTS

Including Independent Auditor's Report

As of and for the year ended December 31, 2024

Johnson Block & Company, Inc.
Certified Public Accountants
2500 Business Park Road
Mineral Point, Wisconsin 53565
(608) 987-2206

Exhibit A-1
Village of Footville, Wisconsin
Statement of Net Position
December 31, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current assets:			
Cash and investments	\$ 529,226	\$ 1,037,420	\$ 1,566,646
Cash and investments-restricted		159,387	159,387
Receivables:			
Taxes	510,095		510,095
Customer		124,892	124,892
Due from other governments	778		778
Internal balances	44,479	(44,479)	
Inventories		12,727	12,727
Total current assets	1,084,578	1,289,947	2,374,525
Noncurrent assets:			
Long-term notes receivable	181,473		181,473
Capital assets:			
Property, plant and equipment	2,881,512	5,830,783	8,712,295
Less: accumulated depreciation	(890,305)	(2,536,587)	(3,426,892)
Net book value of capital assets	1,991,207	3,294,196	5,285,403
Total noncurrent assets	2,172,680	3,294,196	5,466,876
Total assets	\$ 3,257,258	\$ 4,584,143	\$ 7,841,401

Exhibit A-1 (Continued)
Village of Footville, Wisconsin
Statement of Net Position
December 31, 2024

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 24,792	\$ 8,290	\$ 33,082
Accrued liabilities	1,860		1,860
Accrued interest payable	30,319	9,011	39,330
Current portion of notes payable	62,910	21,100	84,010
Total current liabilities	119,881	38,401	158,282
Noncurrent liabilities:			
Bonds and notes payable	681,993	865,000	1,546,993
Less: current portion	(62,910)	(21,100)	(84,010)
Total noncurrent liabilities	619,083	843,900	1,462,983
Total liabilities	738,964	882,301	1,621,265
DEFERRED INFLOWS OF RESOURCES			
Deferred property tax revenue	608,647		608,647
NET POSITION			
Net investment in capital assets	1,309,214	2,429,196	3,738,410
Restricted for:			
Community development block program	187,777		187,777
Memorial park	18,131		18,131
Debt service reserves		47,116	47,116
Equipment replacement		112,271	112,271
Unrestricted	394,525	1,113,259	1,507,784
Total net position	1,909,647	3,701,842	5,611,489
Total liabilities, deferred inflows of resources and net position	<u>\$ 3,257,258</u>	<u>\$ 4,584,143</u>	<u>\$ 7,841,401</u>

JBC

JOHNSON BLOCK

CPAs

VILLAGE OF FOOTVILLE, WISCONSIN

FINANCIAL STATEMENTS

Including Independent Auditor's Report

As of and for the year ended December 31, 2025

Johnson Block & Company, Inc.
Certified Public Accountants
2500 Business Park Road
Mineral Point, Wisconsin 53565
(608) 987-2206

Exhibit A-1
Village of Footville, Wisconsin
Statement of Net Position
December 31, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current assets:			
Cash and investments	\$ 879,348	\$ 1,087,811	\$ 1,967,159
Cash and investments-restricted		164,706	164,706
Receivables:			
Taxes	412,278		412,278
Customer		156,313	156,313
Other accounts receivable	1,812		1,812
Due from other governments	431		431
Internal balances	(3,305)	3,305	
Inventories		16,051	16,051
Total current assets	1,290,564	1,428,186	2,718,750
Noncurrent assets:			
Long-term notes receivable	126,988		126,988
Capital assets:			
Property, plant and equipment	2,875,810	5,822,238	8,698,048
Less: accumulated depreciation	(830,349)	(2,661,143)	(3,491,492)
Net book value of capital assets	2,045,461	3,161,095	5,206,556
Total noncurrent assets	2,172,449	3,161,095	5,333,544
Total assets	3,463,013	4,589,281	8,052,294
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized major repairs		55,829	55,829
Total assets and deferred outflows of resources	\$ 3,463,013	\$ 4,645,110	\$ 8,108,123

Exhibit A-1 (Continued)
Village of Footville, Wisconsin
Statement of Net Position
December 31, 2025

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 9,354	\$ 10,610	\$ 19,964
Accrued liabilities	14,437	5,675	20,112
Accrued interest payable	25,493	8,791	34,284
Current portion of notes and bonds payable	101,572	21,700	123,272
Total current liabilities	150,856	46,776	197,632
Noncurrent liabilities:			
Bonds and notes payable	657,112	843,900	1,501,012
Less: current portion	(101,572)	(21,700)	(123,272)
Total noncurrent liabilities	555,540	822,200	1,377,740
Total liabilities	706,396	868,976	1,575,372
DEFERRED INFLOWS OF RESOURCES			
Deferred property tax revenue	647,838		647,838
NET POSITION			
Net investment in capital assets	1,388,349	2,317,195	3,705,544
Restricted for:			
Community development block program	189,202		189,202
Memorial park	12,771		12,771
Debt service reserves		47,116	47,116
Equipment replacement		117,590	117,590
Unrestricted	518,457	1,294,233	1,812,690
Total net position	2,108,779	3,776,134	5,884,913
Total liabilities, deferred inflows of resources and net position	\$ 3,463,013	\$ 4,645,110	\$ 8,108,123

VILLAGE OF FOOTVILLE, WISCONSIN
Notes to the Basic Financial Statements
December 31, 2025

NOTE 4 RESTRICTED CASH

Under the conditions of the water and sewer utility's revenue bonds, the water and sewer utilities have established debt service reserve funds. These funds are classified as restricted assets on the statement of net position because their use is limited by applicable bond covenants.

Additionally, the sewer utility has established an equipment replacement account to be used for significant wastewater treatment mechanical equipment replacement as required by the Wisconsin Department of Natural Resources.

The balances in the restricted accounts as of December 31, 2025 are as follows:

Sewer reserve account	\$ 21,428
Water reserve account	25,688
Replacement account	117,590
Total	<u>\$ 164,706</u>

NOTE 5 LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due within One Year
<u>Governmental activities</u>					
Notes from direct borrowings and direct placements	\$ 681,993	\$ 141,481	\$ (166,362)	\$ 657,112	\$ 101,572
Total governmental activities long-term liabilities	<u>\$ 681,993</u>	<u>\$ 141,481</u>	<u>\$ (166,362)</u>	<u>\$ 657,112</u>	<u>\$ 101,572</u>
	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due within One Year
<u>Business-type activities</u>					
Mortgage revenue bonds	\$ 865,000	\$	\$ (21,100)	\$ 843,900	\$ 21,700
Total business-type activities long-term liabilities	<u>\$ 865,000</u>	<u>\$</u>	<u>\$ (21,100)</u>	<u>\$ 843,900</u>	<u>\$ 21,700</u>

VILLAGE OF FOOTVILLE, WISCONSIN
Notes to the Basic Financial Statements
December 31, 2025

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the city. Notes and bonds in the governmental funds will be retired by future property tax levies or tax increments. Business-type activities general obligation debt is payable by revenues from user fees of those funds or, if the revenues are not sufficient, by future tax levies.

In accordance with Wisconsin Statutes, total general obligation indebtedness of the city may not exceed five percent of the equalized value of taxable property within the Village's jurisdiction. The debt limit as of December 31, 2025 was \$4,078,070. Total general obligation debt outstanding at year-end was \$657,112.

	Date of Issue	Final Maturity	Interest Rates	Original Amount	Balance 12/31/2025
<u>Governmental activities</u>					
General obligation note	12/28/21	3/15/31	3.00%	\$ 200,000	\$ 125,513
General obligation note	9/13/23	3/15/36	5.75%	550,000	383,936
General obligation note	4/4/23	3/15/28	5.25%	80,000	50,300
General obligation note	8/15/24	4/1/34	6.00%	64,000	57,882
General obligation note	8/28/25	3/1/30	6.00%	141,481	39,481
Total governmental activities -- general obligation debt					<u>\$ 657,112</u>

Debt service requirements to maturity are as follows:

Governmental Activities Notes from Direct Borrowings and Direct Placements			
Years	Principal	Interest	Total
2026	\$ 101,572	\$ 33,656	\$ 135,228
2027	82,366	29,168	111,534
2028	77,413	25,168	102,581
2029	62,648	21,374	84,022
2030	65,602	18,420	84,022
2031-2035	242,927	49,033	291,960
2036	24,584	1,417	26,001
Totals	<u>\$ 657,112</u>	<u>\$ 178,236</u>	<u>\$ 835,348</u>

VILLAGE OF FOOTVILLE, WISCONSIN
Notes to the Basic Financial Statements
December 31, 2025

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Revenue Debt

Revenue bonds are payable only from revenues derived from the operation of the utilities.

Revenue debt payable at December 31, 2025 consists of the following:

	Date of Issue	Final Maturity	Interest Rates	Original Amount	Balance 12/31/2025
<u>Business-type activities</u>					
Water system revenue bonds	3/19/13	2/1/53	2.50%	\$ 587,400	\$ 460,100
Sewer system revenue bonds	3/19/13	2/1/53	2.50%	490,000	383,800
Total business-type activities – revenue debt					<u>\$ 843,900</u>

Debt service requirements to maturity are as follows:

Years	Business-Type Activities		
	Mortgage revenue bonds		
	Principal	Interest	Total
2026	\$ 21,700	\$ 20,963	\$ 42,663
2027	22,200	20,418	42,618
2028	22,700	19,859	42,559
2029	23,300	19,288	42,588
2030	24,000	18,701	42,701
2031-2035	128,900	84,168	213,068
2036-2040	145,900	67,114	213,014
2041-2045	165,300	47,810	213,110
2,036.00	187,200	25,960	213,160
2051-2053	102,700	3,885	106,585
Totals	<u>\$ 843,900</u>	<u>\$ 328,166</u>	<u>\$ 1,172,066</u>

The 2013 Sewer revenue bond issue requires a reserve account equal to the least of (a) \$19,454, (b) maximum annual debt service on the bonds in any bond year and (c) 125% of average annual debt service on the bonds in any bond year. This requirement at December 31, 2025 was \$19,454. As of December 31, 2025, the sewer utility had \$21,428 in this account. The utility has met this requirement. In addition, the bonds require that net revenues shall not be less than 110% of the annual debt service requirements. Net revenues for 2025 were \$113,595 and the requirement was \$21,377. The utility has met this requirement for 2025.

The 2013 Water revenue bond issue requires a reserve account equal to the least of (a) \$23,311, (b) maximum annual debt service on the bonds in any bond year and (c) 125% of average annual debt service on the bonds in any bond year. This requirement at December 31, 2025 was \$23,311. As of December 31, 2025, the water utility had \$25,688 in this account. The utility has met this requirement. In addition, the bonds require that net revenues shall not be less than 110% of the annual debt service requirements. Net revenues for 2025 were \$155,307 and the requirement was \$25,552. The utility met this requirement for 2025.